

**IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re	)	
	)	Chapter 11
DELPHI CORP. <i>et al.</i> ,	)	
	)	Case No. 05-44481 (RDD)
Debtors.	)	
	)	(Jointly Administered)

**FOURTH STIPULATION AUTHORIZING AND DIRECTING THE DELPHI FORMER  
OFFICERS AND EMPLOYEES ESCROW AGENT TO DISBURSE INTERIM  
PAYMENTS TO THE DELPHI FORMER OFFICERS  
AND EMPLOYEES FOR DEFENSE COSTS**

WHEREAS, on August 31, 2007, the parties hereto<sup>1</sup> (the "Parties") entered into a Stipulation and Agreement of Insurance Settlement (the "Insurance Settlement"), attached as Exhibit C to the Motion for Order Preliminarily Approving Settlement, Preliminarily Certifying a Settlement Class, Approving Forms and Methods of Notice, and Setting a Fairness Hearing (the "Motion for Preliminary Approval"), In re: Delphi Corporation Securities, Derivative and "ERISA" Litigation, 05-md-1725 (E.D. Mich.) [Docket No. 228] (attached to the December 7, 2007 Stipulation Authorizing and Directing the Delphi Former Officers and Employees Escrow Agent to Disburse Interim Payments to the Delphi Former Officers and Employees for Defense Costs [Docket No. 11354] (the "First Stipulation") as Exhibit A);

---

<sup>1</sup> This Stipulation is entered into among Delphi Corporation, Delphi Corporation as Debtor in Possession, Delphi Trust I, Delphi Trust II (collectively, "Delphi"); J.T. Battenberg III, Milan Belans, John G. Blahnik, Alan S. Dawes, Paul R. Free, Peter H. Janak, Judith Kudla, and Catherine Rozanski (collectively, the Delphi Former Officers and Employees"); Robert H. Brust, Virgis W. Colbert, David N. Farr, Bernd Gottschalk, Susan A. McLaughlin, Oscar de Paula Bernardes Neto, Cynthia A. Niekamp, John D. Opie, Roger S. Penske, Donald S. Runkle, John D. Sheehan, and Patricia C. Sultz (collectively, the "Delphi Officers and Directors"); and National Union Fire Insurance Company of Pittsburgh, Pa., Zurich American Insurance Company, Federal Insurance Company, Twin City Fire Insurance Company, American Casualty Company of Reading, PA, Arch Insurance Company, St. Paul Mercury Insurance Company, Great American Insurance Company, Allied World Assurance Company LTD, Endurance Specialty Insurance Ltd., and Starr Excess International (collectively, "Insurers").

WHEREAS, the Insurance Settlement provides for the creation of a fund for the defense costs of the Delphi Former Officers and Employees (the "Escrow Account"), administered by an escrow agent (the "Delphi Former Officers and Employees Escrow Agent");

WHEREAS, the Insurance Settlement provides that the Delphi Former Officers and Employees Escrow Agent may make payments prior to the Effective Date of the Insurance Settlement (as that term is defined in the Insurance Settlement), provided that: (1) the Delphi Former Officers and Employees provide to the Insurers an unsecured written undertaking (an "Undertaking") to repay any sums so paid if the Insurance Settlement does not become effective and it is later determined that the Delphi Former Officers and Employees were not entitled to the amounts paid; and (2) the Delphi Former Officers and Employees Escrow Agent is authorized to make such payments by an order of this Court either upon uncontested motion or stipulated order notwithstanding the automatic stay, to the extent it applies;

WHEREAS, upon the First Stipulation,<sup>2</sup> this Court entered an Order [Docket No. 11549] authorizing the Delphi Former Officers and Employees Escrow Agent to disburse up to \$1 million to the Delphi Former Officers and Employees prior to the Effective Date of Settlement (the "First Order");

WHEREAS, the Delphi Former Officers and Employees Escrow Agent disbursed funds pursuant to the First Order;

WHEREAS, on August 13, 2008, the Parties entered into a Second Stipulation Authorizing and Directing the Delphi Former Officers and Employees Escrow Agent to Disburse

---

<sup>2</sup> The required Undertakings from the Delphi Former Officers and Employees seeking reimbursement were attached as Exhibits B-I to the First Stipulation.

Interim Payments to the Delphi Former Officers and Employees for Defense Costs (the “Second Stipulation”);

WHEREAS, upon the Second Stipulation, this Court entered an Order [Docket No. 14094] authorizing the Delphi Former Officers and Employees Escrow Agent to disburse up to \$5 million of the principal amount of funds deposited into the Escrow Account, inclusive of any sums already disbursed, to the Delphi Former Officers and Employees prior to the Effective Date of Settlement (the “Second Order”);

WHEREAS, on May 1, 2009, the Parties entered into a Third Stipulation Authorizing and Directing the Delphi Former Officers and Employees Escrow Agent to Disburse Interim Payments to the Delphi Former Officers and Employees for Defense Costs (the “Third Stipulation”);

WHEREAS, upon the Third Stipulation, this Court entered an Order [Docket No. 16614] authorizing the Delphi Former Officers and Employees Escrow Agent to disburse up to \$10 million of the principal amount of funds deposited into the Escrow Account, inclusive of any sums already disbursed, to the Delphi Former Officers and Employees prior to the Effective Date of Settlement (the “Third Order”)

WHEREAS, several of the Former Officers and Employees continue to incur defense costs that require reimbursement; and


WHEREAS, the Insurance Settlement has not, to date, received the necessary court approvals to become effective;

NOW, THEREFORE, the Parties hereby stipulate that the Delphi Former Officers and Employees Escrow Agent be authorized and directed by the United States Bankruptcy Court for the Southern District of New York to disburse the remainder of the funds deposited into the

Escrow Account to the Delphi Former Officers and Employees to be used solely for defense costs as set forth in paragraph 10 of the Insurance Settlement.

IT IS SO STIPULATED this 1<sup>st</sup> day of October, 2009.

**PERKINS COIE LLP**

By:   
Timothy W. Burns  
1 East Main Street  
Suite 201  
Madison, WI 53703  
Telephone: (608) 663-7487  
Facsimile: (608) 663-7499

**SHEARMAN & STERLING LLP**

By: Stuart J. Baskin  
Brian H. Polovoy  
Marc D. Ashley  
599 Lexington Avenue  
New York, New York 10022-6069  
Telephone: (212) 848-4000  
Facsimile: (212) 848-7179

**Counsel for Delphi Corporation, Delphi Trust I,  
Delphi Trust II, Robert H. Brust, Virgis W.  
Colbert, David N. Farr, Bernd Gottschalk, Susan  
A. McLaughlin, Oscar de Paula Bernardes Neto,  
Cynthia A. Nickamp, John D. Opie, Roger S.  
Penske, Donald S. Runkle, John D. Sheehan, and  
Patricia C. Sultz**

**BAKER BOTTS L.L.P.**

By: William H. Jeffress, Jr.  
Joe R. Caldwell, Jr.  
Bridget M. Moore  
Michael G. Pattillo, Jr.  
1299 Pennsylvania Avenue, N.W.  
Washington, DC 20004-2400  
Telephone: (202) 639-7788  
Facsimile: (202) 639-7980

Escrow Account to the Delphi Former Officers and Employees to be used solely for defense costs as set forth in paragraph 10 of the Insurance Settlement.

IT IS SO STIPULATED this \_\_\_\_ day of September, 2009.

**PERKINS COIE LLP**

By: Timothy W. Burns  
1 East Main Street  
Suite 201  
Madison, WI 53703  
Telephone: (608) 663-7487  
Facsimile: (608) 6637499

**SHEARMAN & STERLING LLP**

By: Stuart J. Baskin  
Brian H. Polovoy  
Marc D. Ashley  
599 Lexington Avenue  
New York, New York 10022-6069  
Telephone: (212) 848-4000  
Facsimile: (212) 848-7179


**Counsel for Delphi Corporation, Delphi Trust I,  
Delphi Trust II, Robert H. Brust, Virgis W.  
Colbert, David N. Farr, Bernd Gottschalk, Susan  
A. McLaughlin, Oscar de Paula Bernardes Neto,  
Cynthia A. Niekamp, John D. Opie, Roger S.  
Penske, Donald S. Runkle, John D. Sheehan, and  
Patricia C. Sultz**

**BAKER BOTTS L.L.P.**

Bridget M. Moore  
By: William H. Jeffress, Jr.  
Joe R. Caldwell, Jr  
Bridget M. Moore  
Michael G. Pattillo, Jr.  
1299 Pennsylvania Avenue, N.W.  
Washington, DC 20004-2400  
Telephone: (202) 639-7788  
Facsimile: (202) 639-7980

**Counsel for J.T. Battenberg**

**O'MELVENY & MYERS LLP**

  
By: Robert N. Eccles  
Robert M. Stern  
1625 Eye Street, NW  
Washington, DC 20006-4001  
Telephone: (202) 383-5315  
Facsimile: (202) 383-5414

**Counsel for Alan S. Dawes**

**PEPPER HAMILTON LLP**

By: \_\_\_\_\_  
Matthew J. Lund  
100 Renaissance Center  
Suite 3600  
Detroit, MI 48243-1157  
Telephone: (313) 259-7110

**Counsel for Paul R. Free**

**SARETSKY HART MICHAELS & GOULD PC**

By: \_\_\_\_\_  
Eric A. Michaels  
995 South Eton  
Birmingham, Michigan 48009  
Telephone: (248) 502-3300

**Counsel for Judith Kudla**

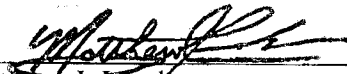
**Counsel for J.T. Battenberg**

**O'MELVENY & MYERS LLP**

By: \_\_\_\_\_  
Robert N. Eccles  
Robert M. Stern  
1625 Eye Street, NW  
Washington, DC 20006-4001  
Telephone: (202) 383-5315  
Facsimile: (202) 383-5414

**Counsel for Alan S. Dawes**

**PEPPER HAMILTON LLP**

By: \_\_\_\_\_  
  
Matthew J. Lund  
100 Renaissance Center  
Suite 3600  
Detroit, MI 48243-1157  
Telephone: (313) 259-7110

**Counsel for Paul R. Free**

**SARETSKY HART MICHAELS & GOULD PC**

By: \_\_\_\_\_  
Eric A. Michaels  
995 South Eton  
Birmingham, Michigan 48009  
Telephone: (248) 502-3300

**Counsel for Judith Kudla**

**Counsel for J.T. Battenberg**

**O'MELVENY & MYERS LLP**

By: \_\_\_\_\_  
Robert N. Eccles  
Robert M. Stern  
1625 Eye Street, NW  
Washington, DC 20006-4001  
Telephone: (202) 383-5315  
Facsimile: (202) 383-5414

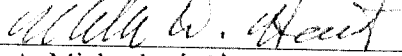
**Counsel for Alan S. Dawes**

**PEPPER HAMILTON LLP**

By: \_\_\_\_\_  
Matthew J. Lund  
100 Renaissance Center  
Suite 3600  
Detroit, MI 48243-1157  
Telephone: (313) 259-7110

**Counsel for Paul R. Free**

**SARETSKY HART MICHAELS & GOULD PC**

By:   
Eric A. Michaels / Miles D. Host  
995 South Eton  
Birmingham, Michigan 48009  
Telephone: (248) 502-3300

**Counsel for Judith Kudla**



**MILLER, CANFIELD. PADDOCK and STONE,  
PLC**

By: Matthew P. Allen / with consent  
Thomas W. Cranmer  
Matthew P. Allen  
150 W. Jefferson, Suite 2500  
Detroit, Michigan 48226

**Counsel for John G. Blahnik and Peter H. Janak**

---

**CLARK HILL PLC**

By: Charles E. Murphy  
Martin E. Crandall  
Charles E. Murphy  
500 Woodward Avenue  
Suite 3500  
Detroit, MI 48226  
Telephone: (313) 965-8413

**Counsel for Milan Belans**

**BUTZEL LONG PC**

By: \_\_\_\_\_  
David Dumouchel  
Laurie J. Michelson  
150 W. Jefferson Avenue  
Suite 100  
Detroit, MI 48226  
Telephone: (313) 225-7004

**Counsel for Cathy Rozanski**

**EDWARDS ANGELL PALMER & DODGE LLP**

By: \_\_\_\_\_  
John D. Hughes  
Mary-Pat Cormier  
111 Huntington Avenue  
Boston, MA 02119  
Telephone: (617) 951-3373

**Counsel for Allied World Assurance Company and  
Endurance Specialty Insurance Ltd.**

---

**CLARK HILL PLC**

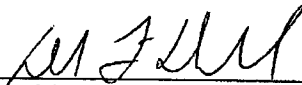
By: \_\_\_\_\_

Martin E. Crandall  
Charles E. Murphy  
500 Woodward Avenue  
Suite 3500  
Detroit, MI 48226  
Telephone: (313) 965-8413

**Counsel for Milan Belans**

**BUTZEL LONG PC**

By: \_\_\_\_\_

  
David Dumouchel  
Laurie J. Michelson  
150 W. Jefferson Avenue  
Suite 100  
Detroit, MI 48226  
Telephone: (313) 225-7004

**Counsel for Cathy Rozanski**

**EDWARDS ANGELL PALMER & DODGE LLP**

By: \_\_\_\_\_

John D. Hughes  
Mary-Pat Cormier  
111 Huntington Avenue  
Boston, MA 02119  
Telephone: (617) 951-3373

**Counsel for Allied World Assurance Company and  
Endurance Specialty Insurance Ltd.**

---

**CLARK HILL PLC**

By: \_\_\_\_\_

Martin E. Crandall  
Charles E. Murphy  
500 Woodward Avenue  
Suite 3500  
Detroit, MI 48226  
Telephone: (313) 965-8413

**Counsel for Milan Belans**

**BUTZEL LONG PC**

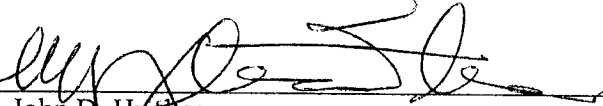
By: \_\_\_\_\_

David Dumouchel  
Laurie J. Michelson  
150 W. Jefferson Avenue  
Suite 100  
Detroit, MI 48226  
Telephone: (313) 225-7004

**Counsel for Cathy Rozanski**

**EDWARDS ANGELL PALMER & DODGE LLP**


By: \_\_\_\_\_

  
John D. Hughes  
Mary-Pat Cormier  
111 Huntington Avenue  
Boston, MA 02119  
Telephone: (617) 951-3373

**Counsel for Allied World Assurance Company and  
Endurance Specialty Insurance Ltd.**

---

**WILEY REIN LLP**

By:   
Kimberly M. Melvin  
1776 K Street NW  
Washington, DC 20006  
Telephone: (202) 719-7403

**Counsel for Federal Insurance Company**

**BOUNDAS SKARZYNSKI WALSH & BLACK,  
LLC**

By: \_\_\_\_\_  
James A. Skarzynski  
Nathan L. Strup  
200 E. Randolph Drive  
Suite 7200  
Chicago, IL 60601  
Telephone: (312) 946-4214

**Counsel for Great American Insurance Company**

**TWIN CITY FIRE INSURANCE COMPANY**

By: \_\_\_\_\_  
James P. Palermini  
Hartford Financial Products  
2 N. LaSalle St.  
4<sup>th</sup> Floor  
Chicago, IL 60602  
(312) 384-7934

**WILEY REIN LLP**

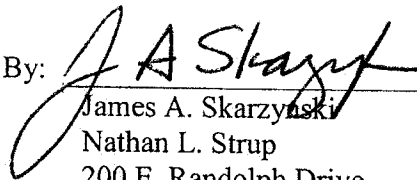
By: \_\_\_\_\_

Kimberly M. Melvin  
1776 K Street NW  
Washington, DC 20006  
Telephone: (202) 719-7403

**Counsel for Federal Insurance Company**

**BOUNDAS SKARZYNSKI WALSH & BLACK,  
LLC**

By: \_\_\_\_\_

  
James A. Skarzynski  
Nathan L. Strup  
200 E. Randolph Drive  
Suite 7200  
Chicago, IL 60601  
Telephone: (312) 946-4214

**Counsel for Great American Insurance Company**

**TWIN CITY FIRE INSURANCE COMPANY**

By: \_\_\_\_\_

James P. Palermini  
Hartford Financial Products  
2 N. LaSalle St.  
4<sup>th</sup> Floor  
Chicago, IL 60602  
(312) 384-7934

**WILEY REIN LLP**

By: \_\_\_\_\_

Kimberly M. Melvin  
1776 K Street NW  
Washington, DC 20006  
Telephone: (202) 719-7403

**Counsel for Federal Insurance Company**

**BOUNDAS SKARZYNSKI WALSH & BLACK,  
LLC**

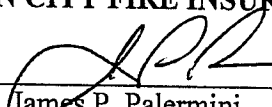
By: \_\_\_\_\_

James A. Skarzynski  
Nathan L. Strup  
200 E. Randolph Drive  
Suite 7200  
Chicago, IL 60601  
Telephone: (312) 946-4214

**Counsel for Great American Insurance Company**

**TWIN CITY FIRE INSURANCE COMPANY**

By: \_\_\_\_\_

  
James P. Palermini  
Hartford Financial Products  
2 N. LaSalle St.  
4<sup>th</sup> Floor  
Chicago, IL 60602  
(312) 384-7934

**BAILEY CAVALIERI LLC**

By: R. Stacy Lane  
R. Stacy Lane  
10 West Broad Street  
Suite 2100  
Columbus, OH 43215-3422  
Telephone: (614) 229-3203

**Counsel for Zurich American Insurance Company**

**D'AMATO & LYNCH, LLP**

By: \_\_\_\_\_  
Thomas F. Breen  
70 Pine Street  
New York, NY 10270-0110  
Telephone: (212) 269-0927

**Counsel for National Union Fire Insurance  
Company of Pittsburgh, Pa. and Starr Excess  
International**

**KAUFMAN BERGEEST & RYAN LLP**

By: \_\_\_\_\_  
Wayne E. Borgeest  
99 Park Avenue, 19th Floor  
New York, NY 10016  
Telephone: (212) 980-9600

**Counsel for Arch Insurance Company**



**BAILEY CAVALIERI LLC**

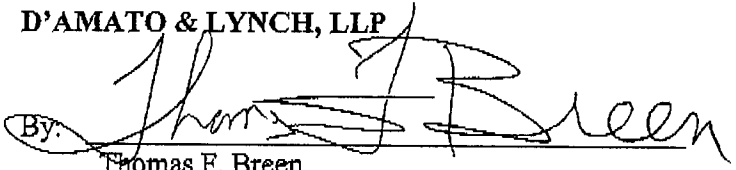
By: \_\_\_\_\_

R. Stacy Lane  
10 West Broad Street  
Suite 2100  
Columbus, OH 43215-3422  
Telephone: (614) 229-3203

**Counsel for Zurich American Insurance Company**

**D'AMATO & LYNCH, LLP**

By: \_\_\_\_\_

  
Thomas F. Breen  
70 Pine Street  
New York, NY 10270-0110  
Telephone: (212) 269-0927

**Counsel for National Union Fire Insurance  
Company of Pittsburgh, Pa. and Starr Excess  
International**

**KAUFMAN BORGEESE & RYAN LLP**

By: \_\_\_\_\_

Wayne E. Borgeest  
99 Park Avenue, 19th Floor  
New York, NY 10016  
Telephone: (212) 980-9600

**Counsel for Arch Insurance Company**

**BAILEY CAVALIERI LLC**

By: \_\_\_\_\_

R. Stacy Lane  
10 West Broad Street  
Suite 2100  
Columbus, OH 43215-3422  
Telephone: (614) 229-3203

**Counsel for Zurich American Insurance Company**

**D'AMATO & LYNCH, LLP**

By: \_\_\_\_\_

Thomas F. Breen  
70 Pine Street  
New York, NY 10270-0110  
Telephone: (212) 269-0927

**Counsel for National Union Fire Insurance  
Company of Pittsburgh, Pa. and Starr Excess  
International**

**KAUFMAN BORGEESE & RYAN LLP**

By: \_\_\_\_\_

Wayne E. Borgese  
99 Park Avenue, 19th Floor  
New York, NY 10016  
Telephone: (212) 980-9600

**Counsel for Arch Insurance Company**

**SEDGWICK, DETERT, MORAN & ARNOLD  
LLP**

By: 

Christopher C. Novak  
125 Broad Street, 39th Floor  
New York, NY 10004-2400  
Telephone: (212) 422-0202

**Counsel for American Casualty Company of  
Reading PA**

**THOMPSON, LOSS & JUDGE, LLP**

By: \_\_\_\_\_

Thomas J. Judge  
Two LaFayette Centre, Ste. 450  
1133 21st Street, NW  
Washington, DC 20036  
Telephone: (202) 778-4060

**Counsel for St. Paul Mercury Insurance Company**

#8999545 v7

**SEDGWICK, DETERT, MORAN & ARNOLD  
LLP**

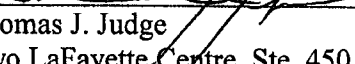
By: \_\_\_\_\_

Christopher C. Novak  
125 Broad Street, 39th Floor  
New York, NY 10004-2400  
Telephone: (212) 422-0202

**Counsel for American Casualty Company of  
Reading PA**

**THOMPSON, LOSS & JUDGE, LLP**

By: \_\_\_\_\_

  
Thomas J. Judge  
Two LaFayette Centre, Ste. 450  
1133 21st Street, NW  
Washington, DC 20036  
Telephone: (202) 778-4060

**Counsel for St. Paul Mercury Insurance Company**

#8999545 v7